

RECORDATION NO. 26430-6 FILED

DEC 21 '06

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 21, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 7 (TDCC 2006-B), dated as of December 21, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-B) being filed with the Board under Recordation Number 26430.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity, but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

A description of the railroad equipment covered by the enclosed document is:

37 railcars: DOWX 069068 - DOWX 069104.

A short summary of the document to appear in the index is:

Memorandum of Lease and Indenture Supplement No. 7 (TDCC 2006-B).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 7
(TDCC 2006 - B)
(USA)

Memorandum of Lease and Indenture Supplement No. 7, made and entered into as of December 21, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 7 (TDCC 2006 - B), dated December 21, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,
not in its individual capacity, except as expressly
provided herein, but solely as Owner Trustee under
the Trust Agreement

By: 


Name: Jon Croasmun

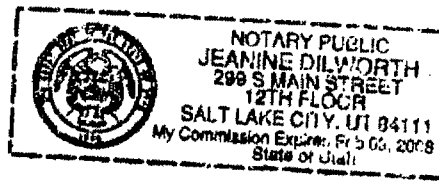
Title: Vice President

Executed on this 21st day of December, 2006.

STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 21st day of December, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.


Notary Public



WILMINGTON TRUST COMPANY,
not in its individual capacity, except as expressly
provided herein, but solely as Indenture Trustee
under the Indenture and Security Agreement

By: 

Name: Jose Paredes
Title: Assistant Vice President

Executed on this 13th day of December, 2006.

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) SS.:

On this, the 13 day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Jose Parades, who being by me duly sworn, says that (s)he is the ~~Assistant Vice President~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on December 13, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Kimberly E. Faulhaber
Name: KIMBERLY ELIZABETH FAULHABER
Notary Public Notary Public - State of Delaware
My Commission Expires: My Comm. Expires April 9, 2007
Residing in _____

THE DOW CHEMICAL COMPANY

Handwritten initials

By:

Handwritten signature of Vincent Lai

Name: Vincent Lai


Title: Authorized Representative

Executed on this 21st day of December, 2006.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND) SS.:

On this, the 21st day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on December 21, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Lisa DeVos
Notary Public
My Commission Expires:
Residing in _____

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 7
2006-B
Type 1 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX069068	CHCS62L---	AAR LO
2	DOWX069069	CHCS62L---	AAR LO
3	DOWX069070	CHCS62L---	AAR LO
4	DOWX069071	CHCS62L---	AAR LO
5	DOWX069072	CHCS62L---	AAR LO
6	DOWX069073	CHCS62L---	AAR LO
7	DOWX069074	CHCS62L---	AAR LO
8	DOWX069075	CHCS62L---	AAR LO
9	DOWX069076	CHCS62L---	AAR LO
10	DOWX069077	CHCS62L---	AAR LO
11	DOWX069078	CHCS62L---	AAR LO
12	DOWX069079	CHCS62L---	AAR LO
13	DOWX069080	CHCS62L---	AAR LO
14	DOWX069081	CHCS62L---	AAR LO
15	DOWX069082	CHCS62L---	AAR LO
16	DOWX069083	CHCS62L---	AAR LO
17	DOWX069084	CHCS62L---	AAR LO
18	DOWX069085	CHCS62L---	AAR LO
19	DOWX069086	CHCS62L---	AAR LO
20	DOWX069087	CHCS62L---	AAR LO
21	DOWX069088	CHCS62L---	AAR LO
22	DOWX069089	CHCS62L---	AAR LO
23	DOWX069090	CHCS62L---	AAR LO
24	DOWX069091	CHCS62L---	AAR LO
25	DOWX069092	CHCS62L---	AAR LO
26	DOWX069093	CHCS62L---	AAR LO
27	DOWX069094	CHCS62L---	AAR LO
28	DOWX069095	CHCS62L---	AAR LO
29	DOWX069096	CHCS62L---	AAR LO
30	DOWX069097	CHCS62L---	AAR LO
31	DOWX069098	CHCS62L---	AAR LO
32	DOWX069099	CHCS62L---	AAR LO
33	DOWX069100	CHCS62L---	AAR LO
34	DOWX069101	CHCS62L---	AAR LO
35	DOWX069102	CHCS62L---	AAR LO
36	DOWX069103	CHCS62L---	AAR LO
37	DOWX069104	CHCS62L---	AAR LO

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/21/06



Robert W. Alvord